GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:608
ANSWERED ON:03.03.2005
ASIAN PETROLEUM MARKET
Scindia Shri Jyotiraditya Madhavrao

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether at recent Petroleum importing countries meeting in New Delhi on January 6, 2005, India called for development of an Asian Petroleum Market to ensure supply stability and to reduce petroleum price volatility;

(b) if so, the broad features of the contemplated Asian Petroleum Market; and

(c) the response of the other Asian Member-countries thereto?

Answer

MINISTER OF PETROLEUM & NATURAL GAS AND PANCHAYATI RAJ (SHRI MANI SHANKAR AIYAR)

(a) to (c): The scope for improving Asian markets for petroleum and petroleum products was inter alia discussed during the first Round Table of Asian Ministers on regional cooperation in the oil & gas economy held in New Delhi on 6th January, 2005 and attended by Ministers from India, Iran, Japan, Malaysia, Oman, Qatar, Saudi Arabia, UAE and Kuwait, besides representation from China and Korea. The issue requires careful study and detailed consideration with a view to identifying broad policy parameters that might require further inter-Governmental deliberation. The inaugural address of the Chairman and the statement by the Chairman setting out the draft conclusions of the conference, which, inter alia, deals with the question of a well-prepared Asian oil and petroleum products market in detail, are attached.